



# 2024 Half-Year Results

## Operating Performance, Expansion & Balance Sheet Strength

24 July 2024



# Disclaimer

This presentation contains forward-looking statements concerning the financial condition, results of operations and businesses of the Group. Although the Group believes that the expectations reflected in such forward-looking statements are reasonable, these statements are not guarantees of future performance and are subject to a number of risks and uncertainties and actual results, performance and events could differ materially from those currently being anticipated, expressed or implied in such forward-looking statements.





Factors which may cause future outcomes to differ from those foreseen in forward-looking statements include, but are not limited to, those identified in the “Principal Risks and Uncertainties” section of the Group’s Annual Report.

The forward-looking statements contained in this presentation speak only as of the date of preparation of this presentation and the Group therefore cautions against placing undue reliance on any forward-looking statements. Nothing in this presentation should be construed as a profit forecast. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this presentation to reflect any change in the Group’s expectations or any change in events, conditions or circumstances on which any such statement is based.

This presentation does not constitute or form part of any offer or invitation to purchase any securities of any person nor any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any such securities.

# International backdrop

-  Steady global growth
-  Slowing inflation
-  Rate cuts
-  Elections

-  Increasing value of live experiences
-  Increasing R&D investment
-  Increasing digitisation
-  Increasing AI usage

# Knowledge & information economy



# Championing the Specialist

\$73bn

Addressable market for Knowledge Services

\$33bn

Size of the global exhibition industry in 2025

\$20bn

Size of the B2B technology data and market access market

60+

Marquee and Power brands

5.2m

Online articles

180k

Backlist titles

8k+

Frontlist titles

20m

Permissioned First Party data

11%

H1 24 underlying revenue growth

18.8%

H1 24 adj. operating profit growth

27.5%

H1 24 adjusted operating margin

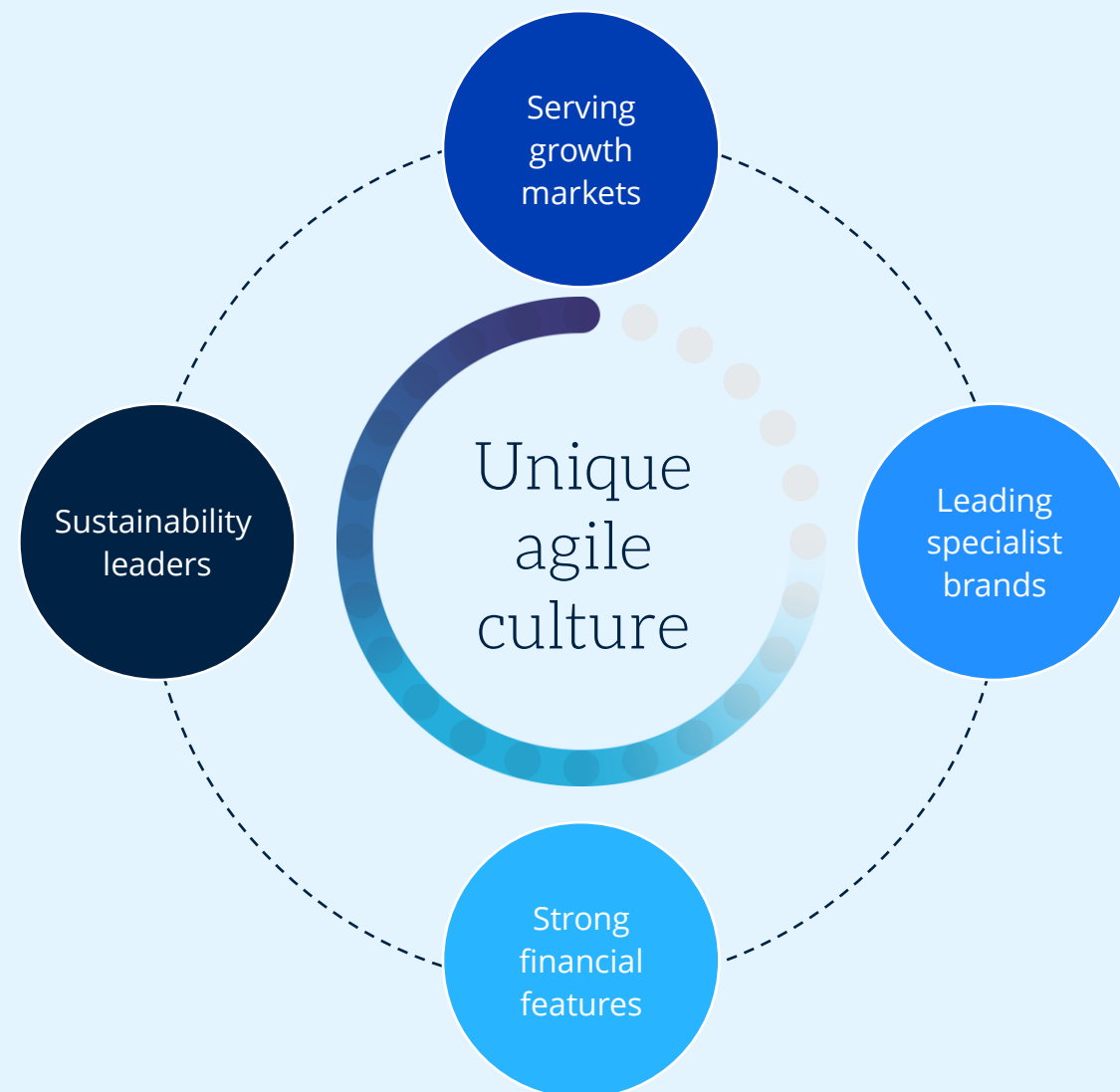
£286m

H1 free cash flow

**FASTER**



**FORWARD**



# 2024 Half-Year Highlights



## Strong growth

Reported revenue growth 11.5%; Adjusted operating profit growth 12.9%; Free cash flow growth 27.1%



## Higher operating margin

Higher operating margin at 27.5%. On track for continuing margin expansion through 2024



## Growing adjusted earnings

Adjusted earnings per share growth 5.8%



## Increased 2024 guidance

Results expected to be above top end of guidance. Double-digit underlying revenue growth. £1bn adjusted operating profit ambition. Free cash flow £740m+



## Balance Sheet strength

Operating performance, free cash flow growth and capital allocation discipline reflected in ratings upgrades

# 2024 Operational Highlights



## **Informa Group...Completion of Capital Recycling Program**

Intelligence divestments funding additions of Tarsus, Winsight, HIMSS and recommended offer for Ascential



## **Informa Markets...Further Strong Growth**

Increasing demand for high quality transaction-led live B2B experiences



## **Informa Connect...Growth and Expansion**

Investment in customer value and event festivalisation across content-led live events



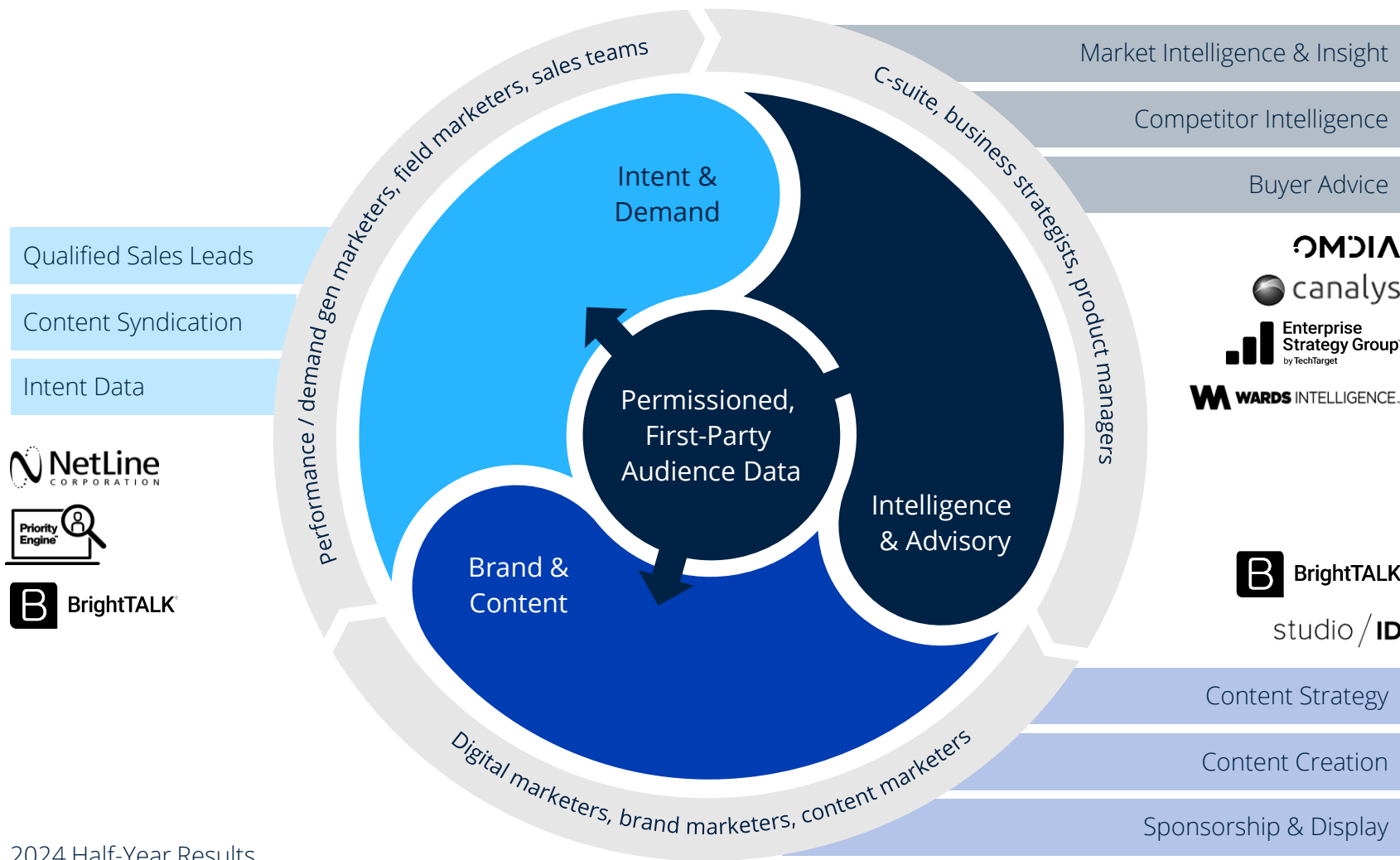
## **Taylor & Francis...Accelerated Growth**

Continuing growth in core business with further momentum from AI partnerships

# TechTarget

.....  
an **informa** group company

## Creating a leading B2B Growth Accelerator for the Technology Industry



Preliminary proxy statement filed with SEC on 27 June

Q2 TechTarget Financials expected 8 August

On track for completion in Q4



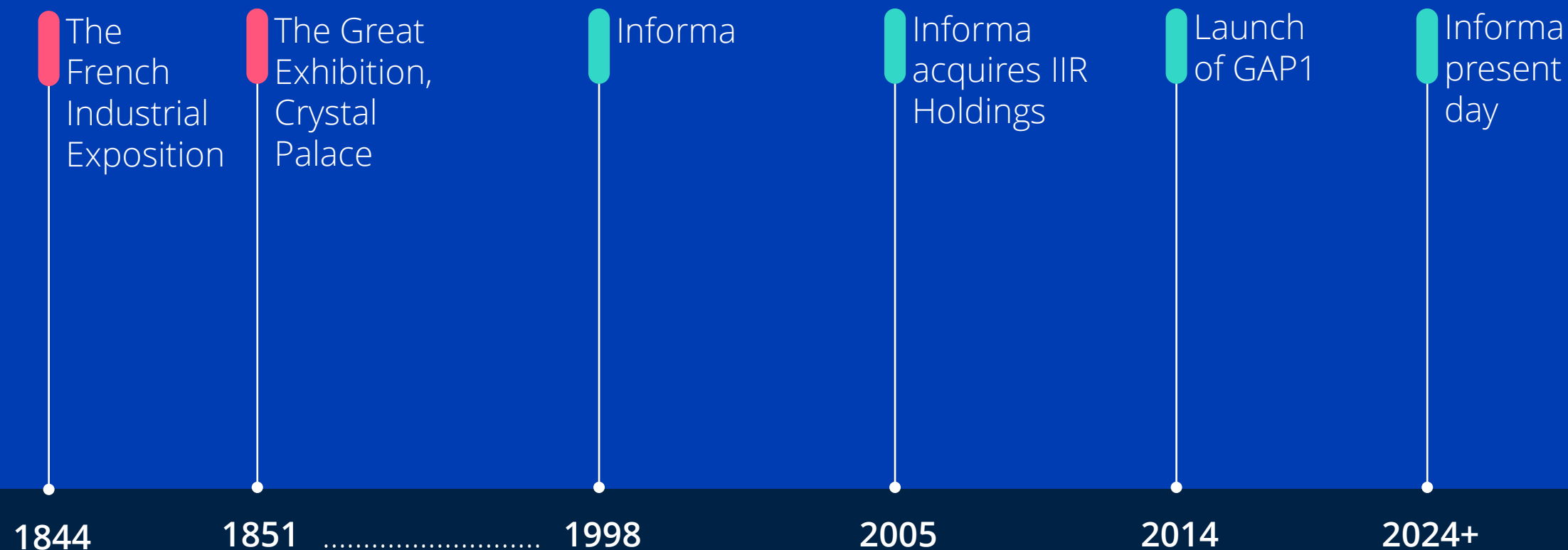
# TechTarget

.....  
an **informa** group company

## An ambition to double revenues within 5 years... from \$500m to \$1bn

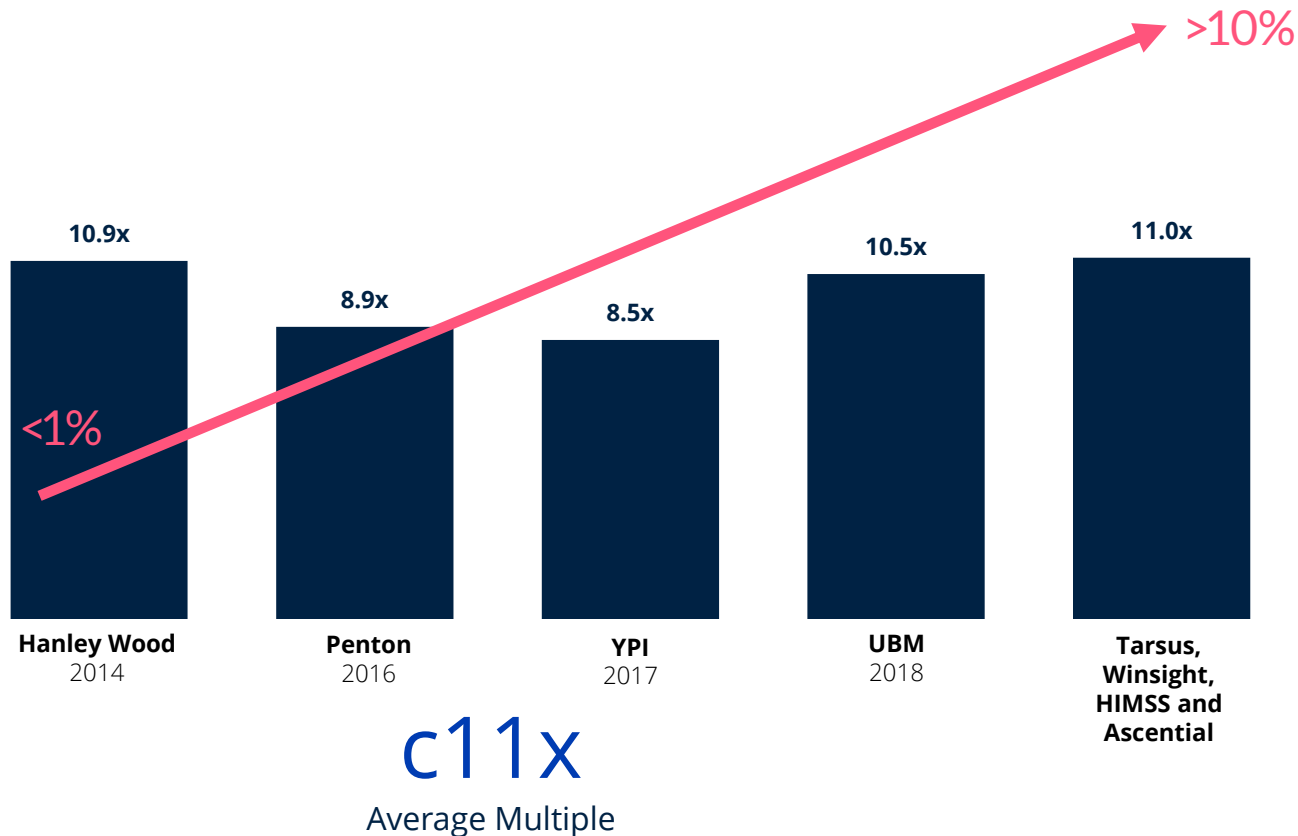
<p>Enterprise IT growth</p>  <p><b>Accelerating growth in a growing sector</b> through enhanced competitiveness from additional scale, reach, products and talent</p>	<p>Growth in industry vertical tech sectors</p>  <p><b>Expansion of product set into adjacent, tech-driven B2B growth sectors</b>, such as AutoTech, GameTech, HealthTech, FinTech and more</p>	<p>International expansion</p>  <p><b>Growth in our addressable customer base located outside the U.S.</b>, with operations in over 20 countries</p>	<p>New product development</p>  <p><b>Additional scale, reach and talent</b> enables acceleration of platform enhancements and new product launches</p>	<p>Attractive inorganic growth opportunities</p>  <p><b>Strong balance sheet and cash flows</b> to support complementary additions over time</p>
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# A brief history of Exhibition time...

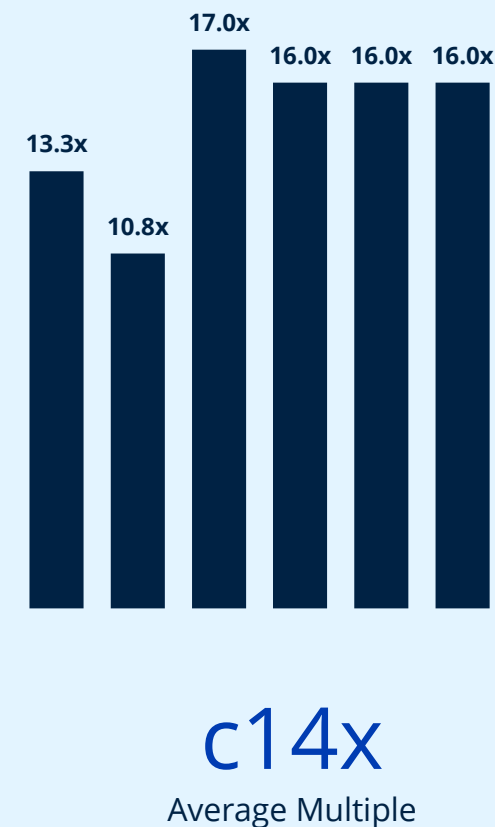


# Building and Buying...

Informa EV/EBITDA multiples\*



Market pricing





An  
evolution...

...to

experiences

Commercial  
value in  
experiences





# SuperReturn International



World Class

B2B

Brands





Arab Health  
By Informa Markets

You are in  
**Za'abeel Hall 3**  
Aisle D & E

↑ Halls 1-8  
↑ Trade Centre Arena  
↑ Sheikh Saeed Halls 1-3

Medical Equipment  
& Devices Sector



World Class

B2B

Brands





World Class

B2B

Brands

World Class

B2B

Brands



# Recommended offer for Ascential plc

**Recommended Offer for Ascential**  
568p per share in cash

**Headline equity value of c.£1.2bn**  
53% premium to last Closing Price on 22 July

**Low Double-Digit EV/EBITDA multiple in 2025**  
Post synergies, revenue opportunities and tax

**Earnings Enhancing**  
5%+ accretion to adjusted EPS in first full year

**Return on Investment**  
ROIC in line or ahead of long-term WACC within 3 years

**Balance Sheet Strength**  
Year-end pro-forma leverage expected at top-end of target range

Strong Underlying Growth



c£12m Cost Savings



£10m+ Immediate Revenue Opportunities



Tax benefits post combination



Low double-digit post-synergy multiple in 2025

# Strategic Rationale

## 1. Nurturing & Growing Major B2B Brands

Addition of Lions and Money20/20 a powerful combination, with Informa's strong track record of growing major events a blueprint for further growth and expansion

## 2. FinTech

Opportunity for Money20/20 to benefit from Informa's complementary activities in the sector and its international platform

## 3. Marketing

Creation of Informa Festivals with Lions as the centrepiece, creating value from developing other Festival brands and the broader experience-led transformation of B2B portfolio

## 4. Global Operating Platform

Established global operating platform with capacity and capability to expand the impact of Money20/20 and Lions, whilst providing efficiencies in technology, licensing, procurement and other shared operations

## 5. First Party Data

Access to IIRIS first party data and analytics platform and Informa's broader digital expertise



**WARC**



**.MONEY  
20/20**

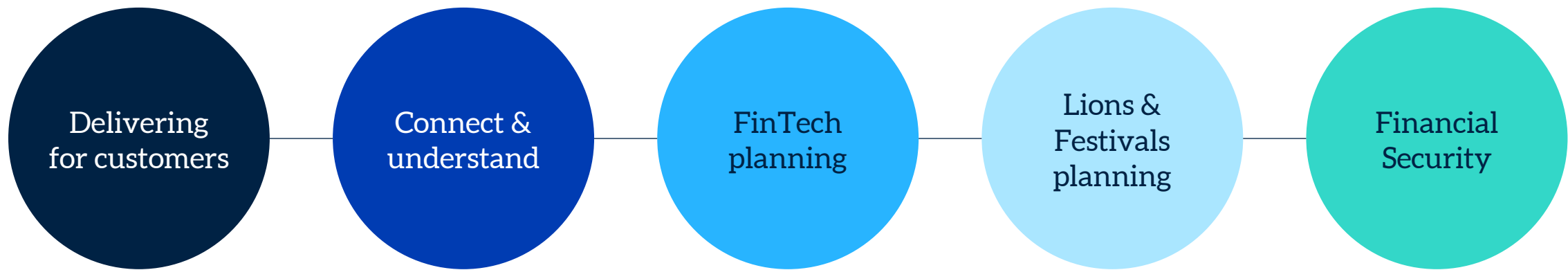
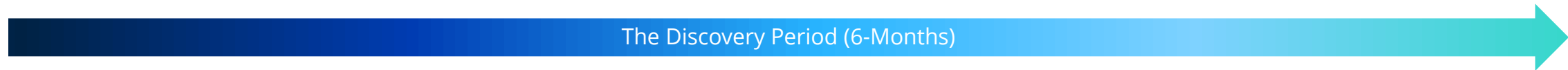


Informa is in the business of creating, nurturing and growing world class B2B brands. Lions and Money20/20 are outstanding examples of such brands. Combined, we can expand them into more markets, accelerate growth and take advantage of new opportunities

# Combination Approach: The Discovery Period

Q4 2024

H1 2025



- Focus on delivering 2024
- Starting 2025 strongly

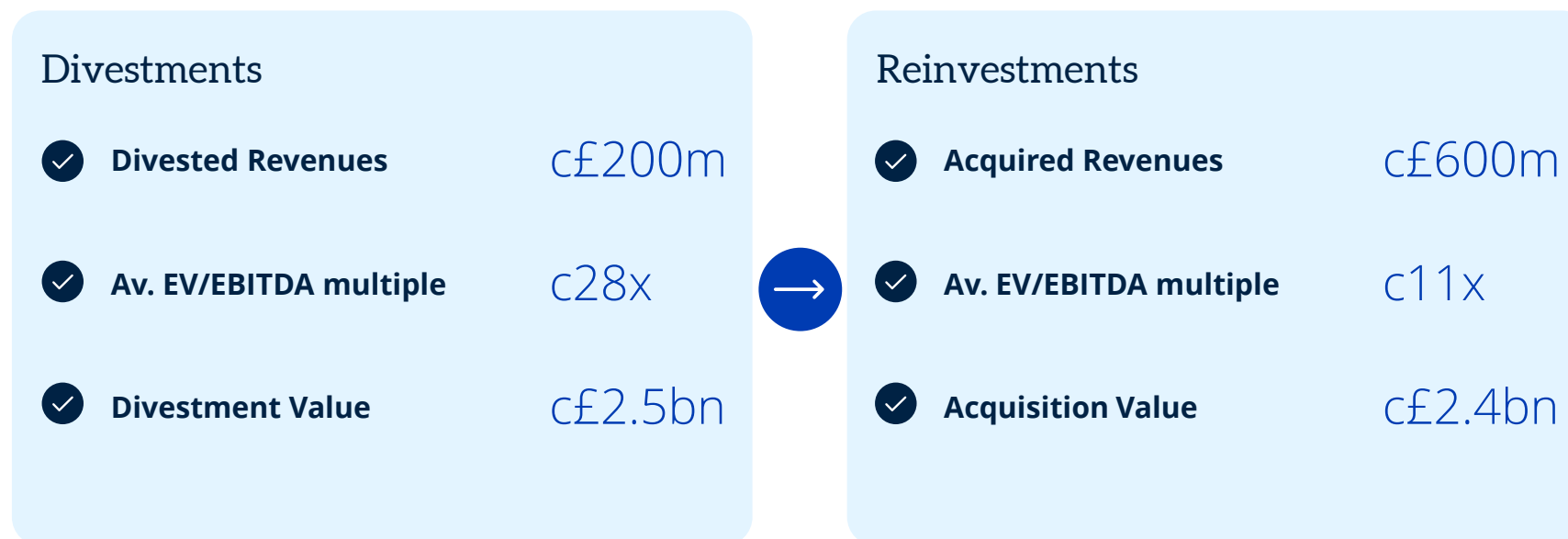
- Build a full picture and understanding of today's operations
- Confirm areas of duplication and efficiency

- Detailed planning for combining with Informa's FinTech franchise
- Pursuing immediate growth opportunities

- Establish Informa Festivals within Informa
- Establish Lions as Festivals centrepiece

- Financial security for Ascential colleagues through Discovery Period

# 2021-2024 Capital Recycling Program Complete



£1.85bn+

# The Informa Group (inc. TechTarget and Ascential)



## B2B Live & On-Demand Events



Transaction-led  
Live & On Demand B2B Events

300+ Brands

20+ specialist markets

Pharma, Health & Nutrition,  
Aviation, Beauty, Infrastructure  
& Construction, Luxury



Content-led  
Live & On-Demand B2B Events

400+ Brands

7 growth markets

Biotech & Life Sciences, Finance,  
Foodservice, Anti-Ageing & Aesthetics,  
Lifestyle, Technology, Marketing

## B2B Digital Services



B2B Data &  
Market Access Platform

220+ Specialist B2B Brands

c.50m permissioned audience

First Party B2B audience data,  
Demand Gen & Buyer Intent  
platforms

## Academic Markets



Specialist Academic Research,  
Advanced Learning & Open Research

6 publishing imprints

2700+ peer review journals  
(300+ Open titles)

190k reference titles across

75+ specialist subjects



IIRIS (Proprietary First Party B2B Data Platform)

c.\$2.4bn / c.£1.9bn  
Revenues

c.\$1.4bn / c.£1.2bn  
Revenues

\$0.5bn+ / £0.4bn+  
Revenues

c.\$0.9bn / c.£0.7bn  
Revenues

\$5bn+ / £4bn+  
Group Revenues

## Portfolio Growth Investments

Brand	Category	Equity
Norstell	Pharma Intell	6.7%
Lloyd's List	Maritime Intell	20.0%
Curinos	Financial Intell	56.2%

# Strong Financial Performance & Effective Capital Management

Gareth Wright, Group Finance Director





# 2024 Half-Year Financial Highlights

## Revenue

**+11.5%**

Year-on-year increase to £1,695m  
H1 2023: £1,521m



## Underlying Revenue Growth

**+11.0%**

H1 2023: 31.9%



## Adjusted Operating Profit

**+12.9%**

Year-on-year increase to £467m  
H1 2023: £414m



## Adjusted Diluted EPS

**+5.8%**

Year-on-year increase to 23.8p  
H1 2023: 22.5p



## Dividend Per Share

**+10.3%**

Year-on-year increase to 6.4p  
H1 2023: 5.8p



## Free Cash Flow

**+27.1%**

Year-on-year increase to £286m  
H1 2023: £225m



# Financial delivery

## Strong revenue growth

- Reported revenue growth 11.5%. Underlying 11.0%

## Increasing adjusted operating profit

- Reported adj. operating profit growth 12.9%. Underlying 18.8%

## Increased finance costs

- Lower cash deposits and interest income

## Higher tax charge

- Higher effective tax rate of 20.5%

## Increased non-controlling interest

- Growth in China joint ventures, Tahaluf and Curinos

## Increased adjusted diluted earnings per share

- Growth of 5.8%

	H1 2024 £m	H1 2023 £m
Revenue	1,695.3	1,520.5
<b>Adjusted Operating Profit</b>	<b>466.9</b>	<b>413.5</b>
Adjusted Operating Margin	27.5%	27.2%
Net adjusted finance costs	(25.7)	2.8
Adjusted Profit before tax	441.2	416.3
Adjusting items	(203.8)	(101.7)
<b>Reported Profit before tax</b>	<b>237.4</b>	<b>314.6</b>
<b>Adjusted tax charge</b>	<b>(90.5)</b>	<b>(79.1)</b>
Effective tax rate	20.5%	19.0%
<b>Adjusted profit</b>	<b>350.7</b>	<b>337.2</b>
Non-controlling interests	(27.6)	(18.5)
<b>Adjusted EPS (diluted)</b>	<b>23.8p</b>	<b>22.5p</b>

# Strong underlying performance

	H1 2024 £m	H1 2023 £m	Reported %	Underlying %
<b>Revenue</b>				
Informa Markets	838.3	760.8	10.2	12.9
Informa Connect	328.3	278.7	17.8	6.5
Informa Tech	227.6	197.6	15.2	15.5
Taylor & Francis	301.1	283.4	6.2	7.5
<b>Group</b>	<b>1,695.3</b>	<b>1,520.5</b>	<b>11.5</b>	<b>11.0</b>
<b>Adjusted Operating Profit</b>				
Informa Markets	274.8	238.1	15.4	24.5
Informa Connect	67.4	60.7	11.0	6.7
Informa Tech	30.3	27.6	9.8	15.6
Taylor & Francis	94.4	87.1	8.4	13.6
<b>Group</b>	<b>466.9</b>	<b>413.5</b>	<b>12.9</b>	<b>18.8</b>
<b>Operating Margins %</b>				
Informa Markets	32.8	31.3		
Informa Connect	20.5	21.8		
Informa Tech	13.3	14.0		
Taylor & Francis	31.4	30.7		
<b>Group</b>	<b>27.5</b>	<b>27.2</b>		



## Key takeaways

### Informa Markets

- Continuing strong operating leverage
- 150bps margin improvement

### Informa Connect

- Consistent growth across events and subscriptions
- Margin reflects incremental Winsight acquisition impact

### Informa Tech

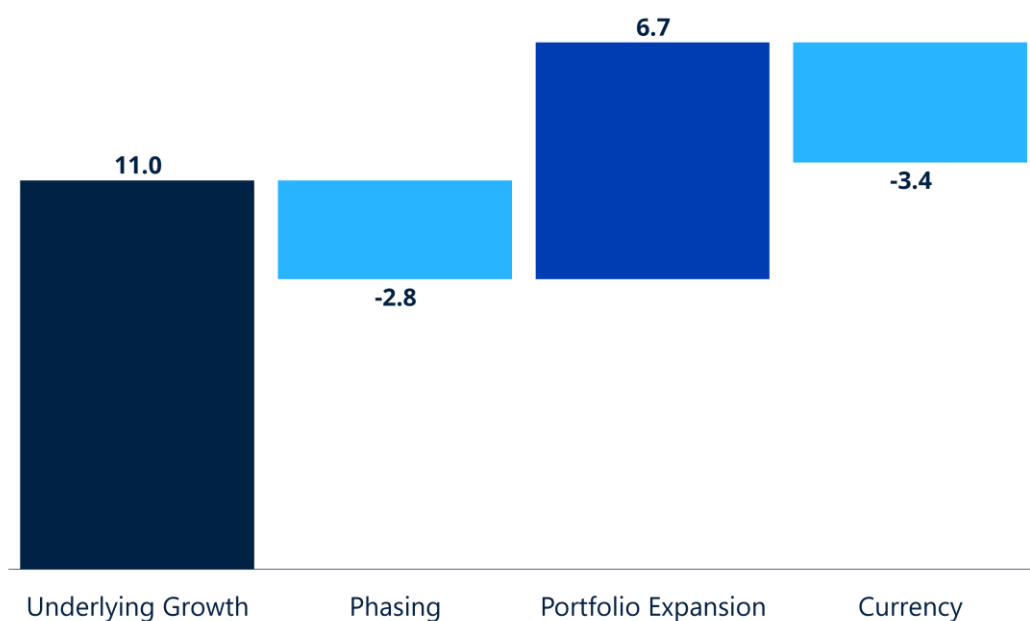
- Strong growth in live and on demand events

### Taylor & Francis

- AI Data Access Agreement delivers additional revenue and margin

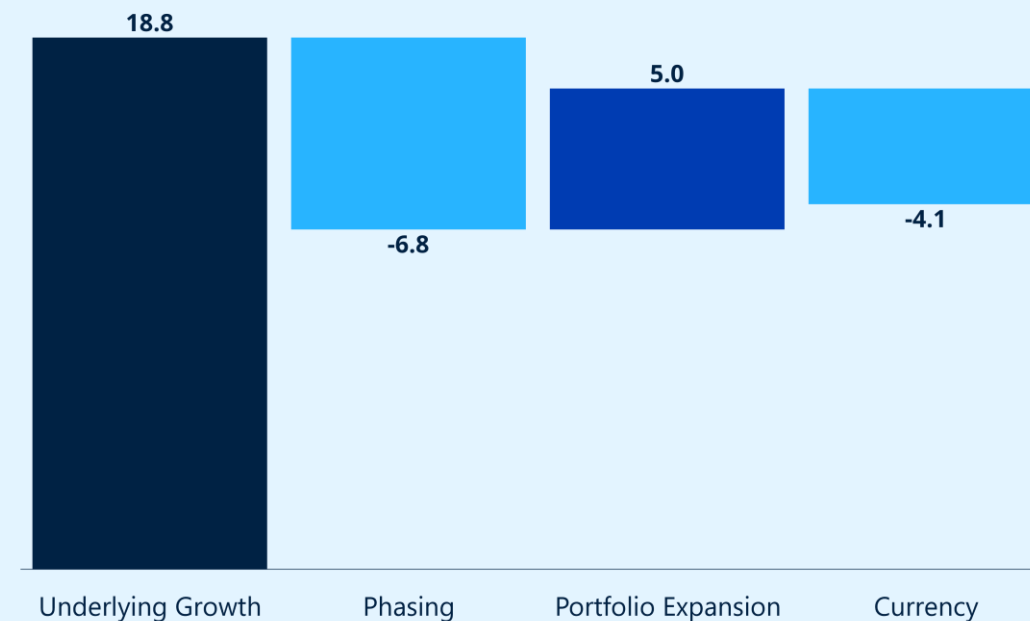
# Financial delivery

## H1 2024 Revenue Growth (%)



**11.5%**  
 Reported growth

## H1 2024 Adjusted Operating Profit Growth (%)



**12.9%**  
 Reported growth

# Operating performance delivering margin expansion

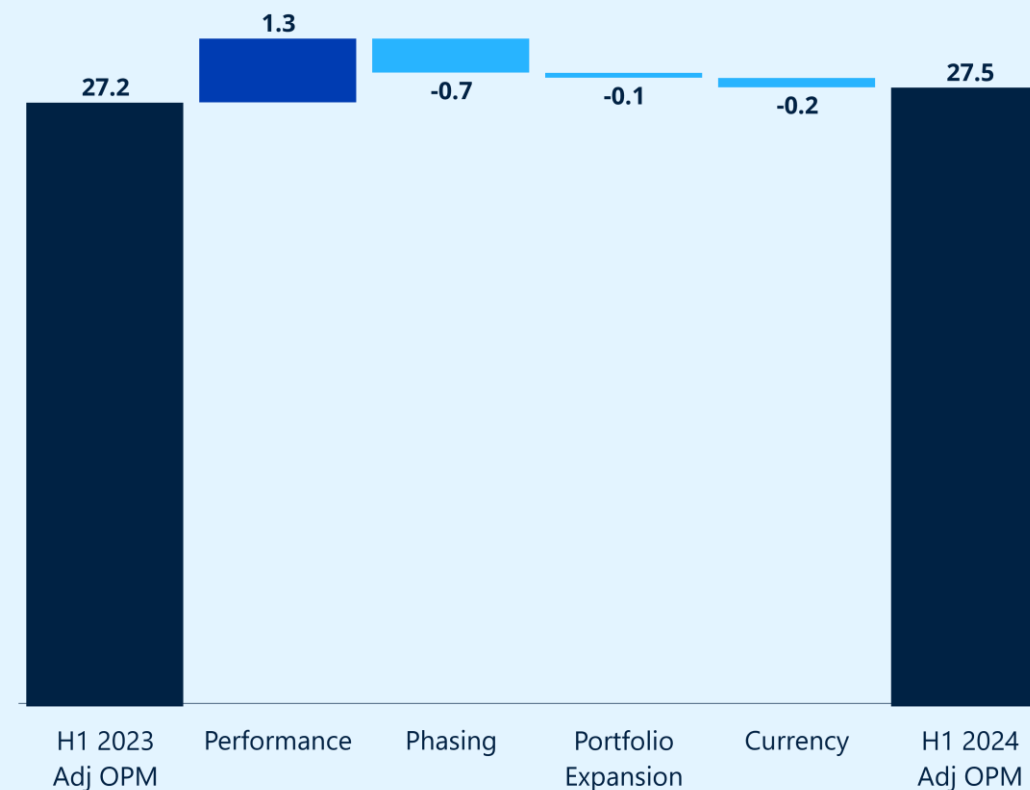
Further improvement to operating margin

- Strong underlying revenue growth
- Improving operating performance
- Annualisation of 2023 portfolio additions
- Improving margin despite currency headwind

↑  
**27.5%**

Group adjusted operating profit margin

## Adjusted operating profit margin



# Disciplined Capital allocation

Operating Cash Flow Conversion 90%+...2024 Free Cash Flow £740m+			
<b>Organic Investment</b> Consistent Capex at 3-4% of revenue (£100m-£140m p.a.)	<b>Progressive Dividends</b> Interim 2024 up 10.3% (c.£250m cash cost p.a.)	<b>Inorganic Investment</b> Targeted portfolio additions if available	<b>Share Buybacks</b> Annual share buybacks, flexed with inorganic investment (£1.45bn+ returned since divestment)
<b>Target Leverage of 1.5x to 2.5x Net Debt / EBITDA</b>			

## » Key takeaways

A balanced, disciplined approach

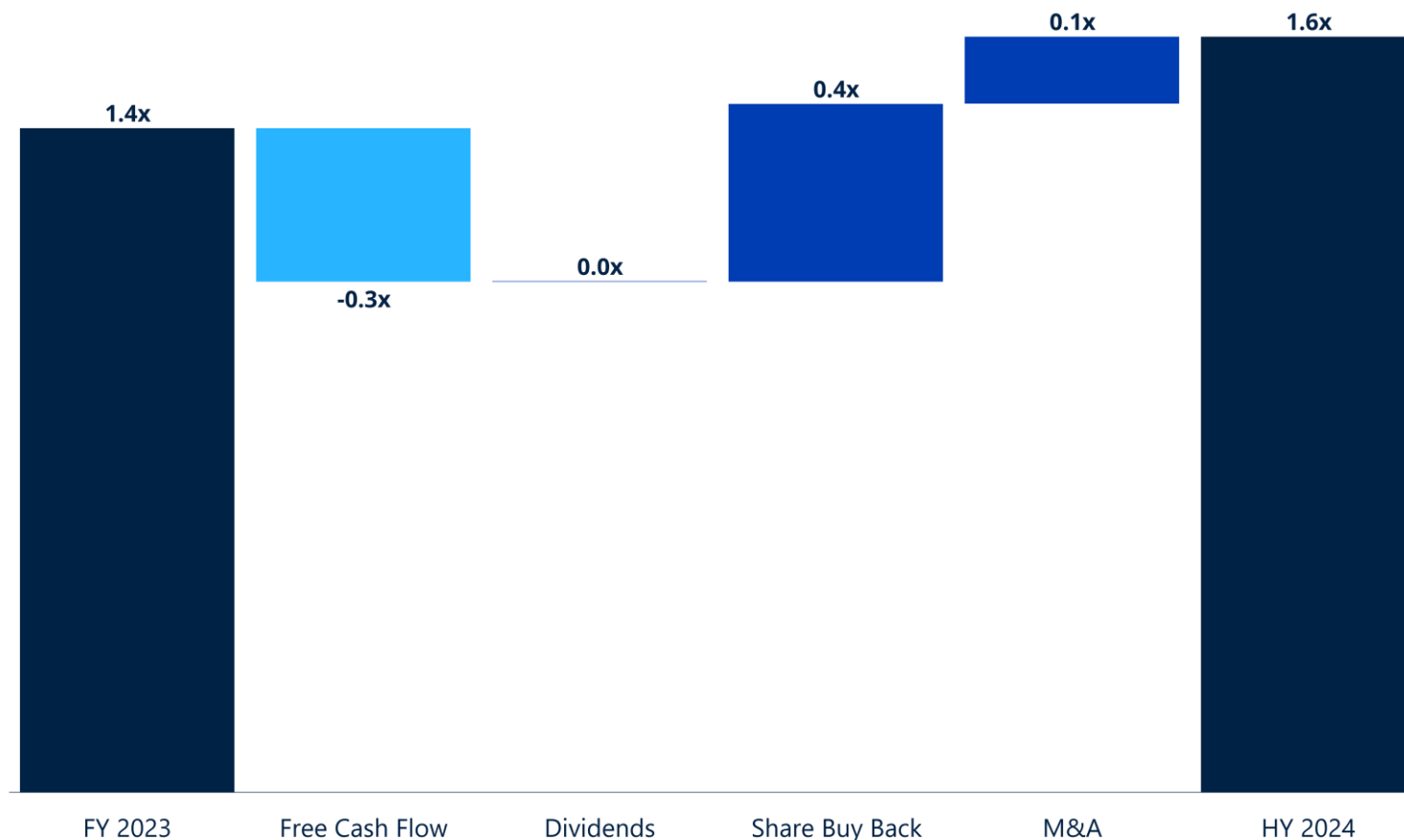
- Investment for growth
- Flexible approach
- £1.2bn liquidity available

Reflected in recent credit rating agency upgrades

# BBB/Baa2/BBB

Fitch/Moodys/S&P Global ratings

# Free cash flow and leverage



## >> Key takeaways

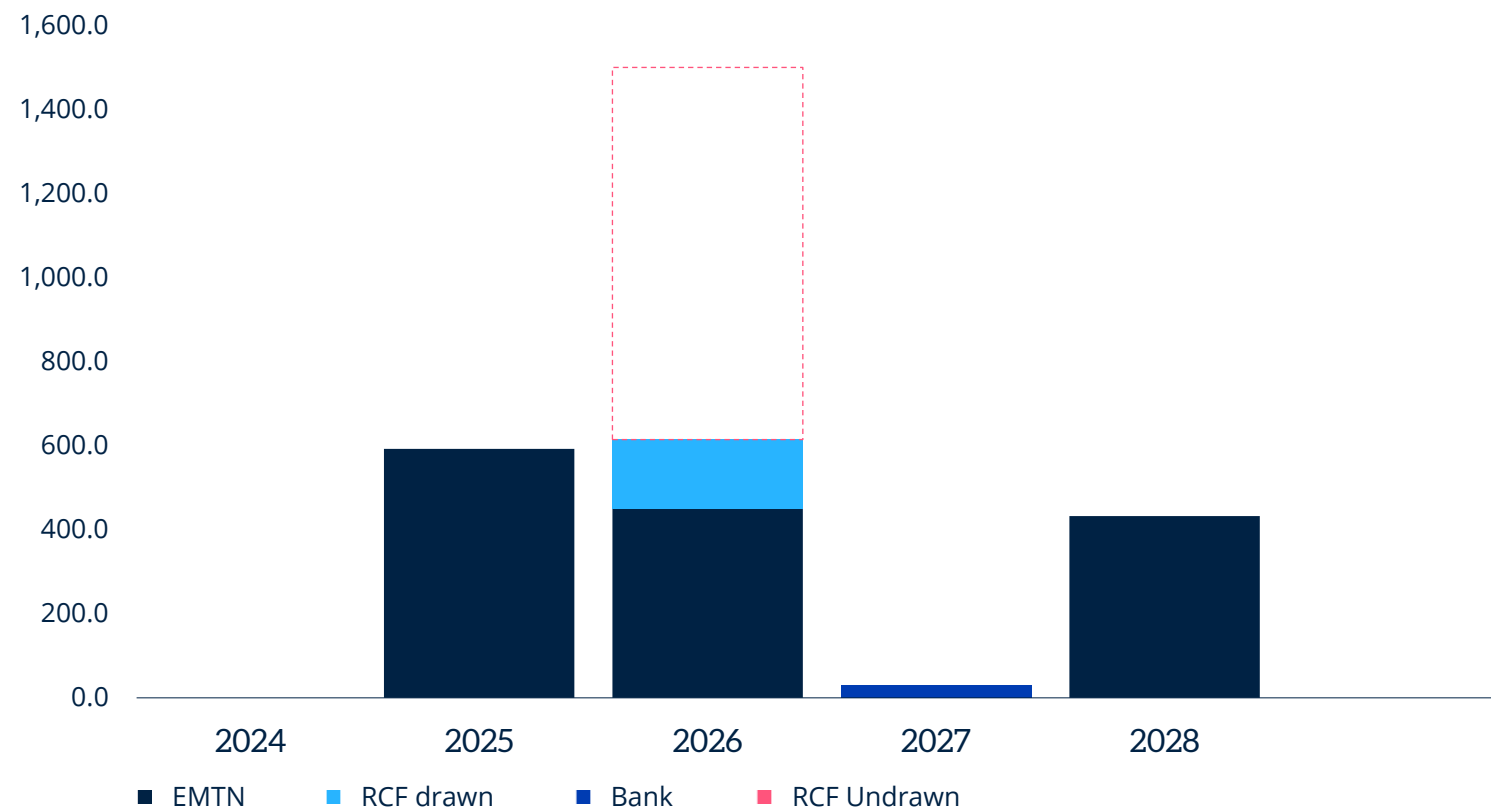
2024 free cash flow guidance of £740m+

## >> Portfolio Investments

Curinos	Banking Intelligence	<b>56.2%</b>
Norstella	Pharma Intelligence	<b>6.7%</b>
Lloyd's List	Maritime Intelligence	<b>20.0%</b>
Founder's Forum	B2B Events	<b>22.3%</b>
ITN	Production	<b>20.0%</b>
PA Media	Specialist Media	<b>18.2%</b>
Bologna Fiere	B2B Events	<b>17.7%</b>

# Flexible Balance Sheet

Debt maturities at 30 June 2024 (£m)



» Key takeaways

Substantial liquidity supported by strong cash flow

- Strong operating cash conversion
- No group level financial covenants
- Average debt maturity 2.0 years
- Weighted average cost of debt c3.2%
- £1.2bn liquidity available



# Market Guidance



» Key takeaways

Increasing market guidance reflects strong underlying performances, good forward visibility and further AI development

# £1bn

2024 adjusted operating profit ambition

# Operating Performance, Expansion & Balance Sheet Strength

Stephen A. Carter, Group Chief Executive



# The Informa Group (inc. TechTarget and Ascential)



## B2B Live & On-Demand Events



**Transaction-led  
Live & On Demand B2B Events**

**300+** Brands

**20+** specialist markets

Pharma, Health & Nutrition,  
Aviation, Beauty, Infrastructure  
& Construction, Luxury



**Content-led  
Live & On-Demand B2B Events**

**400+** Brands

**7** growth markets

Biotech & Life Sciences, Finance,  
Foodservice, Anti-Ageing & Aesthetics,  
Lifestyle, Technology, Marketing

## B2B Digital Services



**B2B Data &  
Market Access Platform**

**220+** Specialist B2B Brands

**c.50m** permissioned audience

First Party B2B audience data,  
Demand Gen & Buyer Intent  
platforms

## Academic Markets



**Specialist Academic Research,  
Advanced Learning & Open Research**

**6** publishing imprints

**2700+** peer review journals  
(**300+** Open titles)

**190k** reference titles across

**75+** specialist subjects



**IIRIS** (Proprietary First Party B2B Data Platform)

**c.\$2.4bn / c.£1.9bn**  
Revenues

**c.\$1.4bn / c.£1.2bn**  
Revenues

**\$0.5bn+ / £0.4bn+**  
Revenues

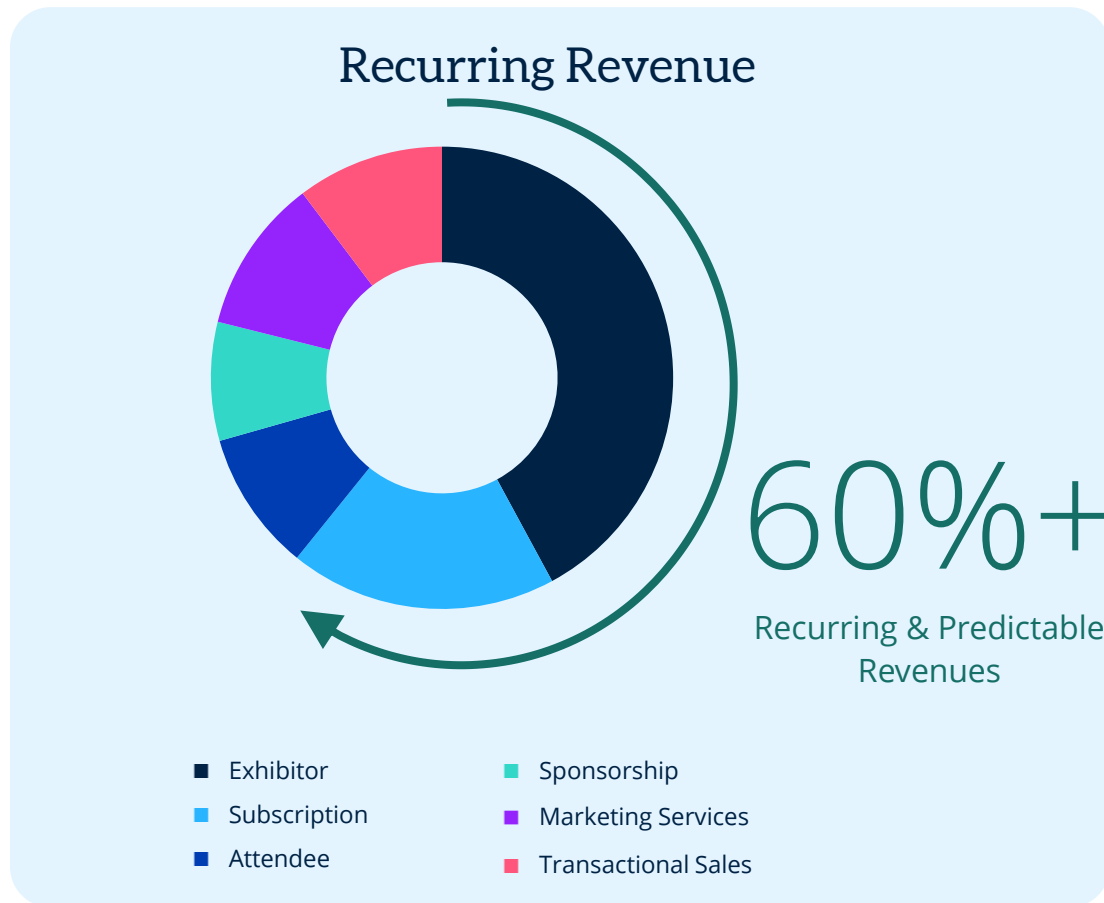
**c.\$0.9bn / c.£0.7bn**  
Revenues

**\$5bn+ / £4bn+**  
Group Revenues

## Portfolio Growth Investments

Brand	Category	Equity
Norstell	Pharma Intell	<b>6.7%</b>
Lloyd's List	Maritime Intell	<b>20.0%</b>
Curinos	Financial Intell	<b>56.2%</b>

# Recurring & Specialist Revenues (inc. TechTarget and Ascential)



# Recurring and Predictable Revenues into 2025



H2 2024  
Live and on-demand bookings

80%+



2024  
Subscription revenue

90%+



H1 2025  
Live and on-demand visibility

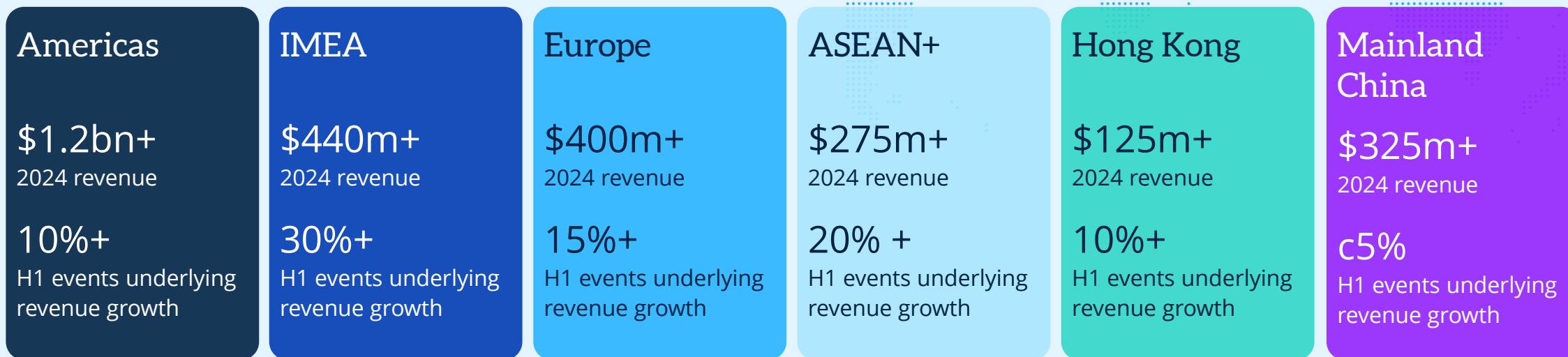
65%+



*Informa Markets major event bookings for exhibitors*

*Informa Markets Marquee events excluding Fashion and Boat shows*

# International Revenues



# Major B2B brands in major markets

## Marquee Brands



**\$30m+**

- CPhI (Pharma)
- Natural Products (Health & Nutrition)
- Black Hat (CyberSecurity)
- SuperReturn (Private Equity)
- China Beauty/Cosmoprof (Beauty)
- Arab Health (Healthcare)

18%

H1 underlying revenue growth across marquee brands

## Power Brands



**\$10m-\$30m**

- Farm Progress (Agriculture)
- Bio-Europe (BioTech)
- TISE (Construction)
- Vitafoods (Nutraceuticals)
- Medlab (Medical Technology)
- The Battery Show (Sustainability)

14%

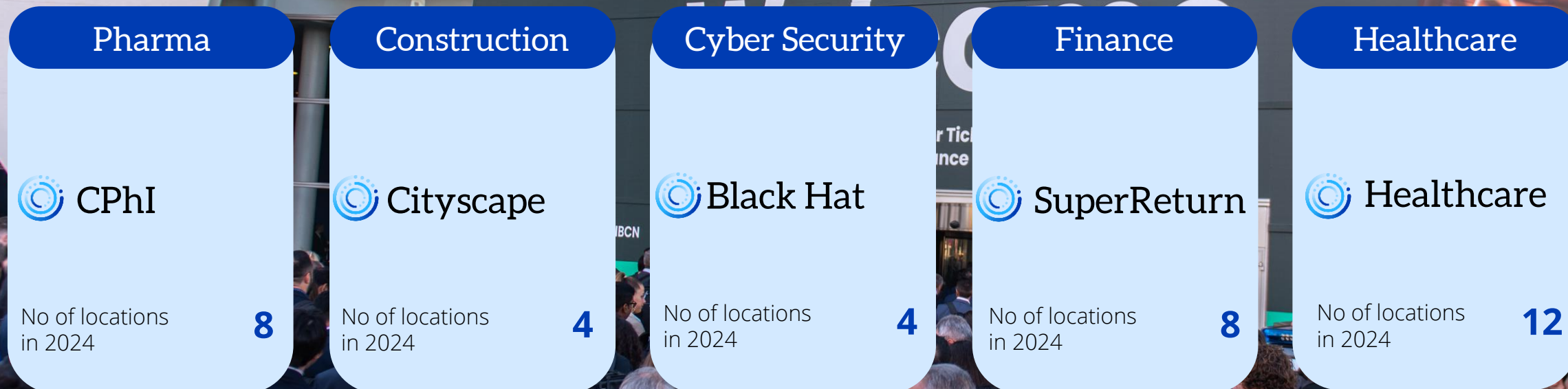
H1 underlying revenue growth across power brands

>> Key takeaways

60%+

H1 events revenue from marquee and power brands

# Syndicating world class brands



\$470m+



# ESG

# FASTER

# FORWARD

## 99th

percentile

Member of  
**Dow Jones Sustainability Indices**

Powered by the S&P Global CSA



### Faster to Zero

- **CarbonNeutral® Company** certification for 4th consecutive year. **>80% reduction in scope 1+2\***
- **CarbonNeutral® Publication** certification for all T&F physical books & journals for 3rd consecutive year
- Ongoing pilots with **CarbonNeutral® Events**
- **Sustainable Events Fundamentals Programme** embedded across 400+ B2B brands
- **On track for Science Based Targets:** Ongoing reduction in energy usage and Scope 1,2 & 3 carbon footprint

## AAA

2024 rating

**MSCI**  
ESG RATINGS

CCC | B | BB | BBB



### Sustainability Inside

- **85% of events** actively embedding sustainability content into products, increasing revenue & engagement.
- **81% of top Taylor & Francis brands** meet our criteria for embedding Sustainability Inside
- **<25,000 books and journals** in SDG online
- Strongly **positive engagement with colleagues and customers** on sustainability agenda

## B

2023 rating

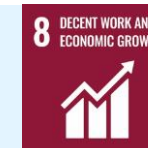
**CDP**  
DISCLOSURE INSIGHT ACTION



### Impact Multiplier

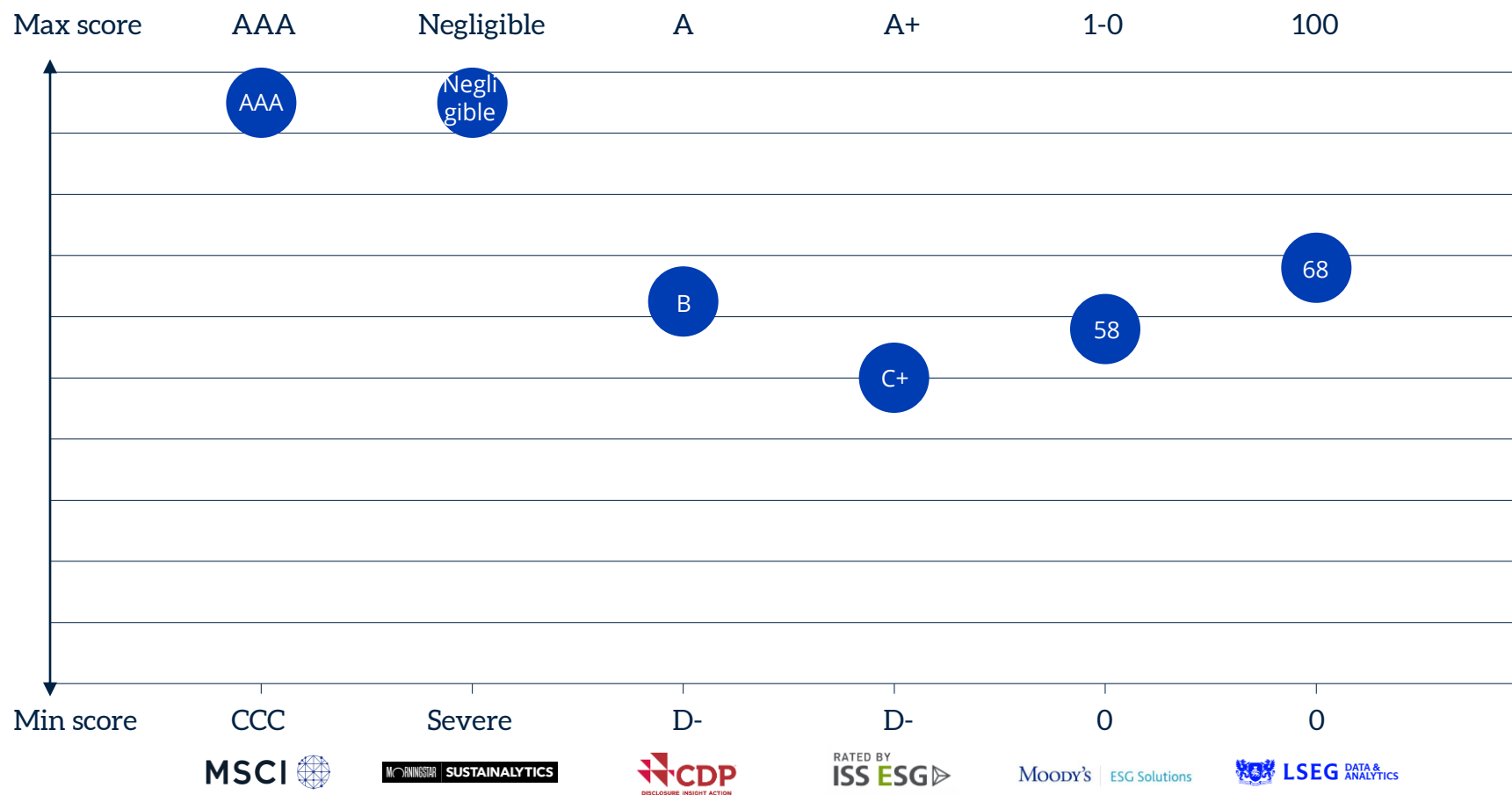
- **Connecting the Disconnected:** 250,000+ disadvantaged people connected through events and publishing to date
- **Estimated \$5.2bn of identified value created** for host cities from 64% of total attendance
- Estimated **£12.0m of value** contributed to charities and community groups in 2023, **putting Informa in the 1% club**
- Launch of industry standard approach to **measure travel consolidation**

United Nations Sustainable Development Goals



Continuing progress against FasterForward goals and strong recognition in external indices

# ESG rankings



» Key takeaways

99th

DJSI industry centile

Member of  
Dow Jones  
Sustainability Indices  
Powered by the S&P Global CSA

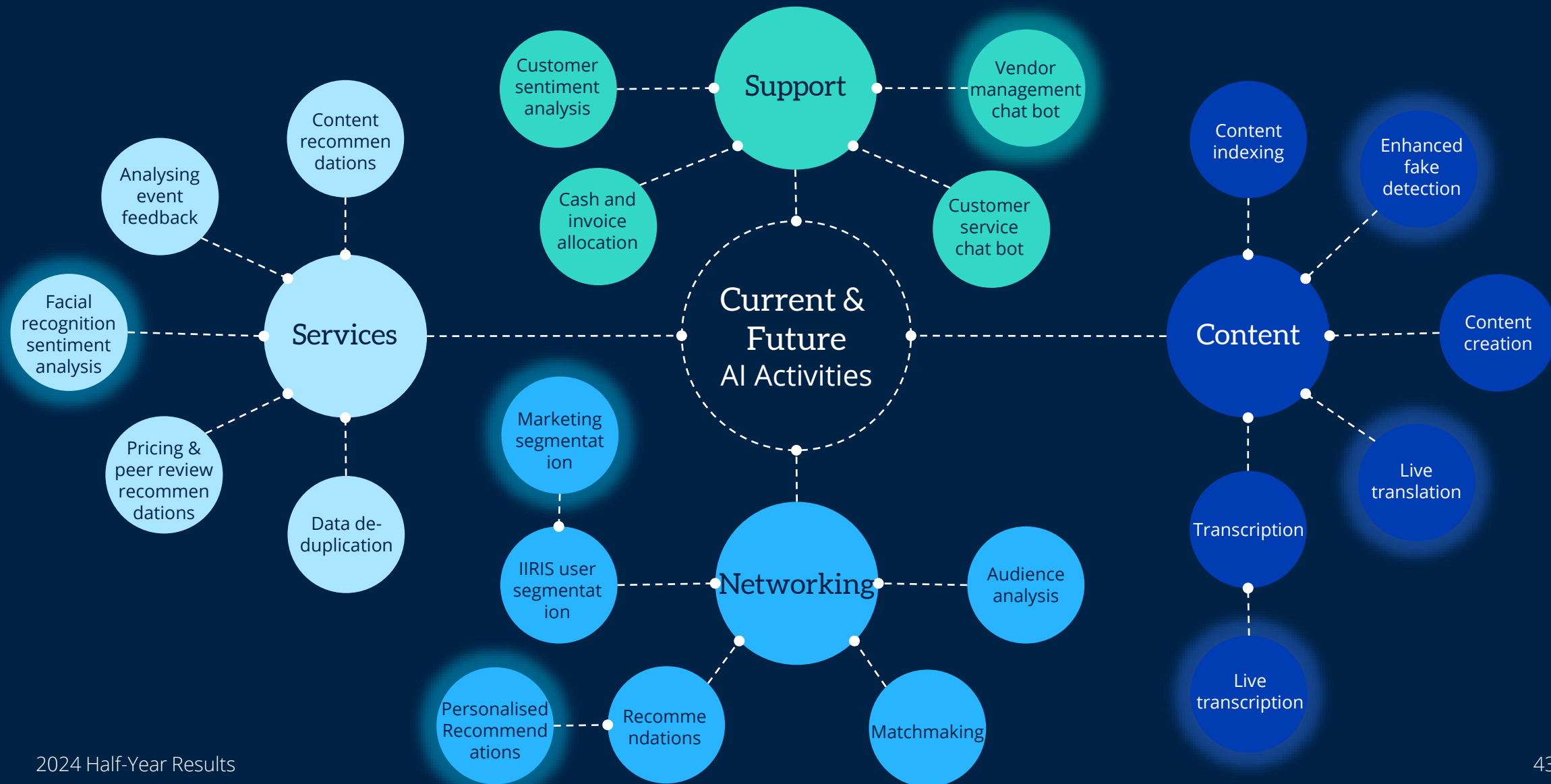


FTSE4Good

**Sustainability  
Yearbook Member**

S&P Global Corporate Sustainability  
Assessment (CSA) Score 2023

# The Power & Potential of AI at Informa



# Unlocking innovation and value through AI partnerships



Taylor & Francis

## Investment in Technology, OA and AI

- Reinvest up to one third of 2024 AI profit
- Further embed AI into workflows
- Enhance product functionality

## Product innovation

- Specialist Expert Agents
- Promote discovery, research understanding, research integrity, knowledge creation

## Partnership & Data Access Agreements

- Copyright protection and author royalties
- Non-exclusive access to archive content
- Train and refine large language models

# \$75m+

2024 AI related  
revenue in  
Taylor & Francis

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Lifestyle, Technology, Marketing

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Revenues

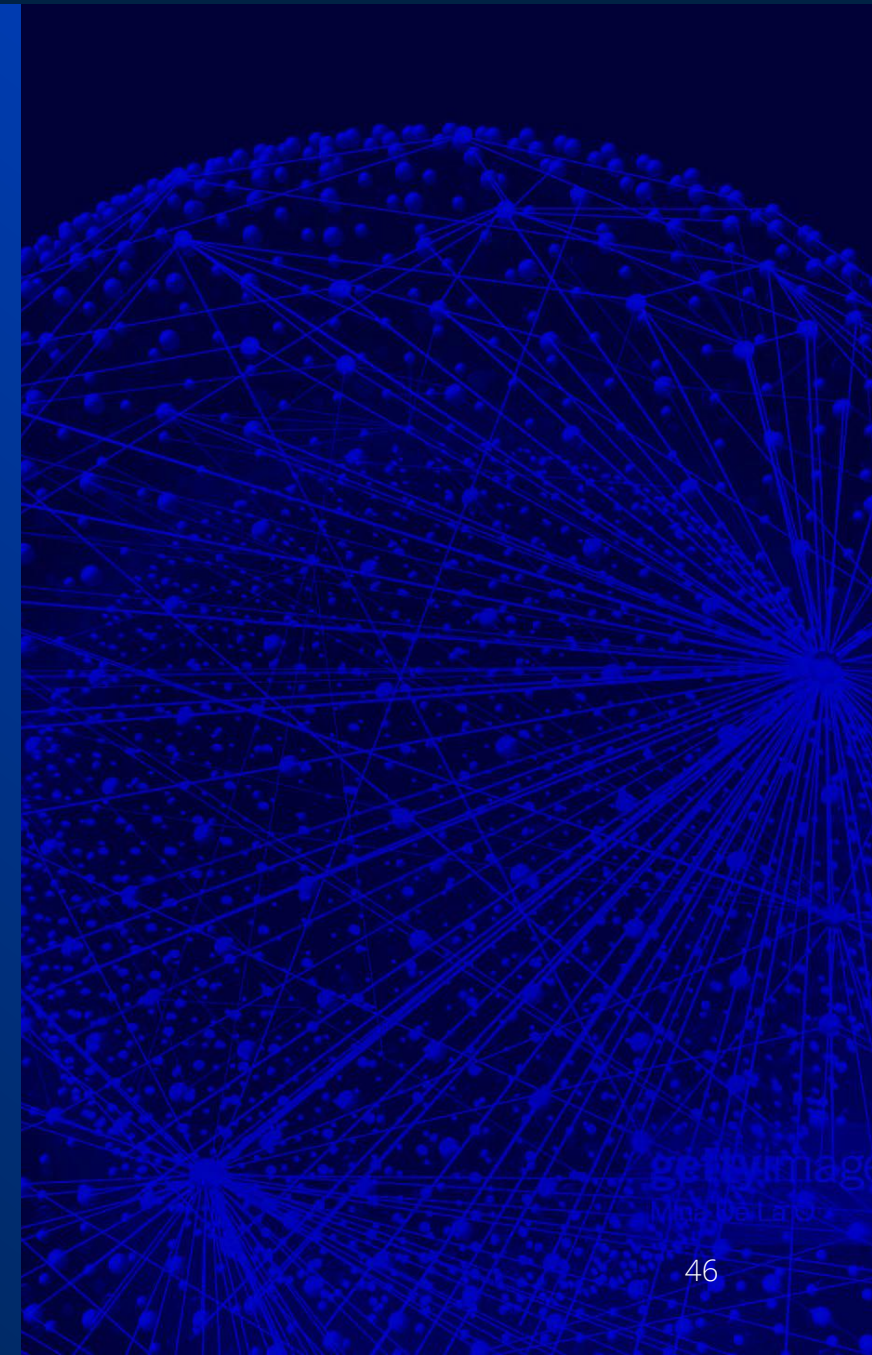
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\$5bn+ / £4bn+  
Group Revenues

# Appendix



# Informa Markets

**Informa Markets** is our transaction-led live and on-demand events division. We bring specialist markets to life, helping businesses to connect, trade, innovate and grow through live experiences and digital services.

£1,593m

Revenue in 2023

£461m

Adj. Op. Profit in 2023

66%

Underlying Revenue Growth in 2023

c.50%

Group Revenue in 2023

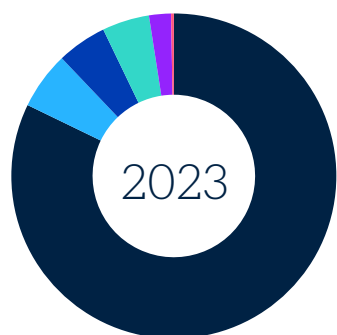
c.29%

Operating Margin

4,500+

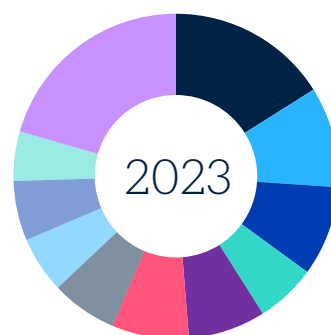
Colleagues

Revenue by type



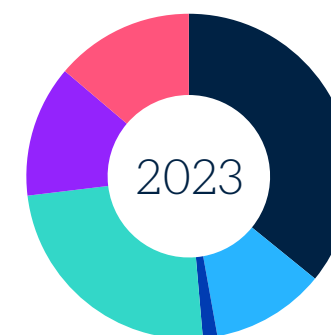
- Exhibitor
- Marketing Services
- Sponsorship
- Attendee
- Subscriptions
- Unit Sales

Revenue by vertical



- Healthcare & Pharma
- Health & Nutrition
- Infrastructure, Construction & Build.
- Fashion & Apparel
- Maritime, Transport & Logistics
- Manufacturing, Machinery & Equip.
- Beauty & Aesthetics
- Jewellery
- Hospitality, Food & Beverage
- Aviation
- Other

Revenue by region



- North America
- Cont. Europe
- UK
- China (incl. Hong Kong)
- Middle East
- Rest of World

# Informa Connect

**Informa Connect** delivers content-led live and on-demand events and experiences and specialist digital content that connect audiences and help professionals to know more, do more and be more.

£581m

Revenue in 2023

£103m

Adj. Op. Profit in 2023

14%

Underlying Revenue Growth in 2023

c.18%

Group Revenue in 2023

c.18%

Operating Margin

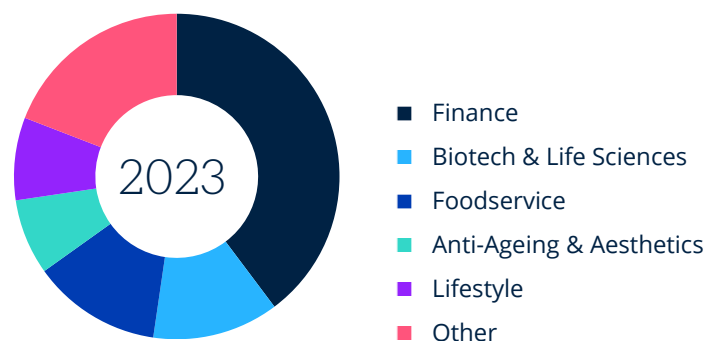
2,100+

Colleagues

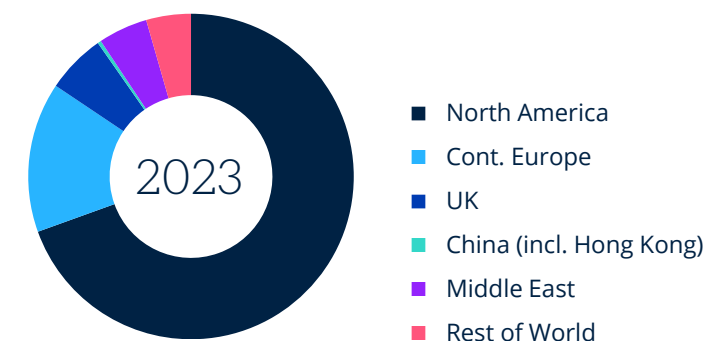
Revenue by type



Revenue by vertical



Revenue by region





# Informa Tech

**Informa Tech** focuses on the technology industry, providing B2B data and market access to customers through live and on-demand events, specialist research, specialist media brands, digital demand generation and buyer intent.

£397m

Revenue in 2023

£73m

Adj. Op. Profit in 2023

6%

Underlying Revenue Growth in 2023

c.12%

Group Revenue in 2023

c.18%

Operating Margin

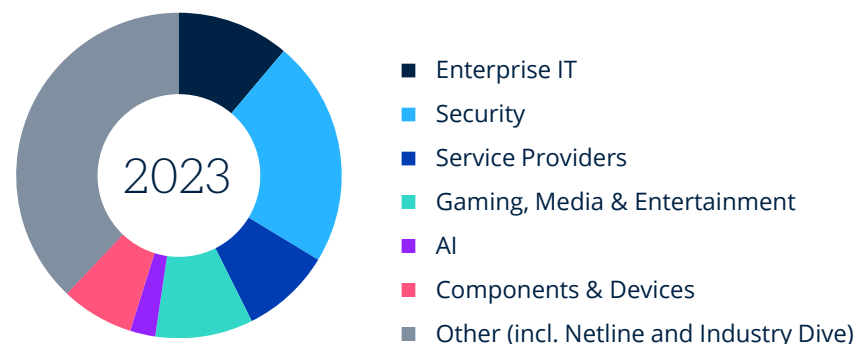
1,600+

Colleagues

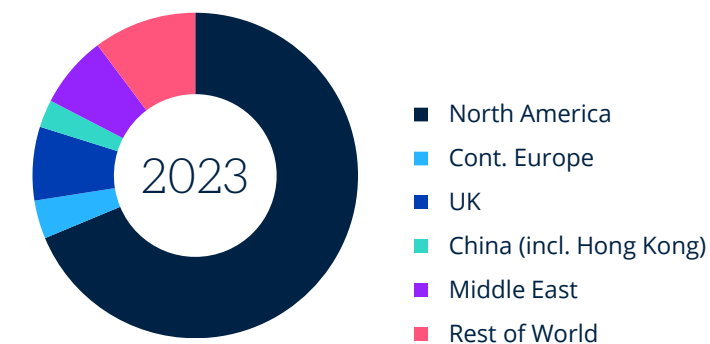
Revenue by type



Revenue by vertical



Revenue by region



# Taylor & Francis

**Taylor & Francis** is a leading provider of academic research, advanced learning and open research. We work with knowledge makers around the world to ensure high-quality research has an impact, by being discovered by the right audience and contributing to human progress.

£619m

Revenue in 2023

£218m

Adj. Op. Profit in 2023

3%

Underlying Revenue Growth in 2023

c.19%

Group Revenue in 2023

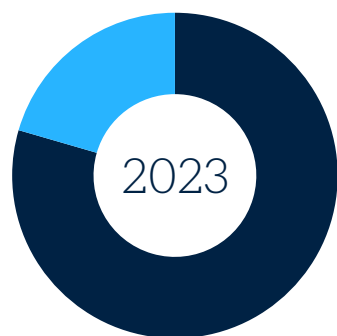
c.35%

Operating Margin

2,400+

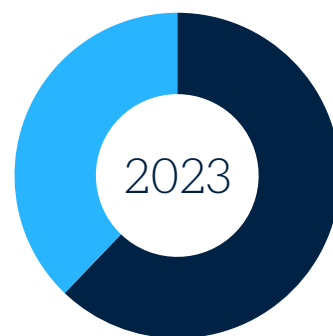
Colleagues

Revenue by type



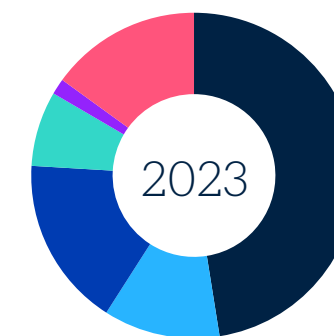
■ Electronic  
■ Print

Revenue by vertical



■ Humanities & Social Science  
■ Science, Technical & Medical

Revenue by region



■ North America  
■ Cont. Europe  
■ UK  
■ China (incl. Hong Kong)  
■ Middle East  
■ Rest of World

# Adjusting Items

	H1 2024 £m	H1 2023 £m
Intangible amortisation and impairment	159.8	150.5
Acquisition and integration costs	35.2	39.6
Restructuring and reorganisation costs	4.9	0.3
Fair value (gain) on contingent consideration	(15.4)	(78.8)
Fair value loss on contingent consideration	19.5	3.0
Foreign exchange loss on swap settlement	-	-
Credit in respect of unallocated cash	-	-
<b>Adjusting items in operating profit</b>	<b>204.0</b>	<b>114.6</b>
Fair value (gain)/loss on investments	(4.3)	(9.4)
(Profit) on disposal of subsidiaries and operations	4.1	(4.3)
Finance costs	-	0.8
<b>Adjusting items in profit before tax</b>	<b>203.8</b>	<b>101.7</b>

# Currency Sensitivity

	Average Rates		Closing Rates	
	H1 2024	H1 2023	H1 2024	H1 2023
GBP/USD	1.27	1.23	1.26	1.26

The anticipated impact of a 1 cent movement in the USD to GBP exchange rate in 2024:

Annual revenue	£17.9m
Annual adjusted operating profit	£7.0m
Annual adjusted earnings per share	0.4p

# Sponsored ADR Programme

Informa ADRs trade on the US over-the-counter (OTC) market

Symbol	IFJPY
ISIN	US45672B305
Ratio	1 ADR : 2 ORD
Effective date	1 <sup>st</sup> July 2013
Underlying ISIN	JE00B3WJHK45
Depository Bank	BNY Mellon

For any questions relating to Informa ADRs, please contact BNY Mellon

Damon Rowan

Tel: +44 20 7163 7511

E-mail: [damon.rowan@bnymellon.com](mailto:damon.rowan@bnymellon.com)

### **Additional Information and Where to Find It**

In connection with the proposed transaction (the “proposed transaction”), Toro CombineCo, Inc. (“NewCo”) filed with the Securities and Exchange Commission (the “SEC”) a registration statement on Form S-4 (File No. 333-280529) containing a preliminary proxy statement of TechTarget, Inc. (“TechTarget”) that also constitutes a preliminary prospectus of NewCo (the “Proxy Statement/Prospectus”). The Proxy Statement/Prospectus is not final and may be amended. A definitive Proxy Statement/Prospectus will be mailed to stockholders of TechTarget. TechTarget and NewCo may also file other documents with the SEC regarding the proposed transaction. This communication is not a substitute for any proxy statement, registration statement or prospectus, or any other document that TechTarget or NewCo (as applicable) may file with the SEC in connection with the proposed transaction. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, TECHTARGET INVESTORS AND SECURITY HOLDERS ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THE PRELIMINARY PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED BY TECHTARGET OR NEWCO WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, IN CONNECTION WITH THE PROPOSED TRANSACTION WHEN THEY BECOME AVAILABLE, BECAUSE THESE DOCUMENTS CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. TechTarget investors and security holders may obtain free copies of the preliminary Proxy Statement/Prospectus filed on June 27, 2024 and will be able to obtain copies of the definitive Proxy Statement/Prospectus (when it becomes available), as well as other filings containing important information about TechTarget, NewCo, and other parties to the proposed transaction (including Informa PLC (“Informa")), without charge through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Copies of the documents filed with the SEC by TechTarget will be available free of charge under the tab “Financials” on the “Investor Relations” page of TechTarget’s internet website at [www.investor.techtarget.com](http://www.investor.techtarget.com) or by contacting TechTarget’s Investor Relations Department at [investor@techtarget.com](mailto:investor@techtarget.com)

### **Participants in the Solicitation**

TechTarget, NewCo and Informa, and their respective directors and certain of their respective executive officers and employees may be deemed to be participants in the solicitation of proxies from TechTarget’s stockholders in connection with the proposed transaction. Information regarding the directors of Informa is contained in Informa’s annual reports and accounts available on Informa’s website at [www.informa.com/investors](http://www.informa.com/investors) and in the National Storage Mechanism at [data.fca.org.uk/#/nsm/nationalstoragemechanism](http://data.fca.org.uk/#/nsm/nationalstoragemechanism). Information regarding the directors and executive officers of TechTarget is contained in TechTarget’s proxy statement for its 2024 annual meeting of stockholders, filed with the SEC on April 17, 2024, and in other documents subsequently filed with the SEC. Additional information regarding the participants in the proxy solicitations and a description of their direct or indirect interests, by security holdings or otherwise, is included in the preliminary Proxy Statement/Prospectus filed on June 27, 2024, and will be contained in the definitive Proxy Statement/Prospectus and other relevant materials that are filed or will be filed with the SEC (when they become available). These documents can be obtained free of charge from the sources indicated above.

### **No Offer or Solicitation**

This [Current Report on Form 8-K][press release][communication] is for informational purposes only and is not intended to and does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

### **Cautionary Note Regarding Forward-Looking Statements**

This [Current Report on Form 8-K][press release][communication] contains “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that involve substantial risks and uncertainties. All statements, other than historical facts, are forward-looking statements, including: statements regarding the expected timing and structure of the proposed transaction; the ability of the parties to complete the proposed transaction considering the various closing conditions; the expected benefits of the proposed transaction, such as improved operations, enhanced revenues and cash flow, synergies, growth potential, market profile, business plans, expanded portfolio and financial strength; the competitive ability and position of NewCo following completion of the proposed transaction; legal, economic, and regulatory conditions; and any assumptions underlying any of the foregoing.

### Cautionary Note Regarding Forward-Looking Statements (continued)

Forward-looking statements concern future circumstances and results and are sometimes identified by the words “may,” “will,” “should,” “potential,” “intend,” “expect,” “endeavor,” “seek,” “anticipate,” “estimate,” “overestimate,” “underestimate,” “believe,” “plan,” “could,” “would,” “project,” “predict,” “continue,” “target,” or the negatives of these words or other similar terms or expressions that concern TechTarget’s or NewCo’s expectations, strategy, priorities, plans, or intentions. Forward-looking statements are based upon current plans, estimates, and expectations that are subject to risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. We can give no assurance that such plans, estimates, or expectations will be achieved, and therefore, actual results may differ materially from any plans, estimates, or expectations in such forward-looking statements.

Important factors that could cause actual results to differ materially from such plans, estimates, or expectations include, among others: that one or more closing conditions to the proposed transaction, including certain regulatory approvals, may not be satisfied or waived, on a timely basis or otherwise, including that a governmental entity may prohibit, delay, or refuse to grant approval for the consummation of the proposed transaction, may require conditions, limitations, or restrictions in connection with such approvals or that the required approval by the shareholders of TechTarget may not be obtained; the risk that the proposed transaction may not be completed in the time frame expected by TechTarget, NewCo or Informa, or at all; unexpected costs, charges, or expenses resulting from the proposed transaction; uncertainty of the expected financial performance of NewCo following completion of the proposed transaction; failure to realize the anticipated benefits of the proposed transaction, including as a result of delay in completing the proposed transaction or integrating the relevant portion of the Informa tech digital businesses with the business of TechTarget; the ability of NewCo to implement its business strategy; difficulties and delays in achieving revenue and cost synergies of NewCo; the occurrence of any event that could give rise to termination of the proposed transaction; potential litigation in connection with the proposed transaction or other settlements or investigations that may affect the timing or occurrence of the proposed transaction or result in significant costs of defense, indemnification, and liability; evolving legal, regulatory, and tax regimes; changes in economic, financial, political, and regulatory conditions, in the United States and elsewhere, and other factors that contribute to uncertainty and volatility, natural and man-made disasters, civil unrest, pandemics, geopolitical uncertainty, and conditions that may result from legislative, regulatory, trade, and policy changes associated with the current or subsequent U.S. administration; risks related to disruption of management time from ongoing business operations due to the proposed transaction; certain restrictions during the pendency of the proposed transaction that may impact TechTarget’s ability to pursue certain business opportunities or strategic transactions; TechTarget’s, NewCo’s and Informa’s ability to meet expectations regarding the accounting and tax treatments of the proposed transaction; the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of TechTarget’s common stock; the risk that the proposed transaction and its announcement could have an adverse effect on the ability of TechTarget to retain customers and retain and hire key personnel and maintain relationships with customers, suppliers, employees, stockholders, strategic partners and other business relationships and on its operating results and business generally; market acceptance of TechTarget’s and the relevant portion of the Informa Tech digital businesses’ products and services; the impact of pandemics and future health epidemics and any related economic downturns, on TechTarget’s business and the markets in which it and its customers operate; changes in economic or regulatory conditions or other trends affecting the internet, internet advertising and information technology industries; data privacy and artificial intelligence laws, rules, and regulations; the impact of foreign currency exchange rates; certain macroeconomic factors facing the global economy, including instability in the regional banking sector, disruptions in the capital markets, economic sanctions and economic slowdowns or recessions, rising inflation and interest rate fluctuations on TechTarget’s and the relevant portion of the Informa Tech digital businesses’ results and other matters included in TechTarget’s filings with the SEC, including in Item 1A of its Annual Report on Form 10-K for the year ended December 31, 2023. These risks, as well as other risks associated with the proposed transaction, are more fully discussed the preliminary Proxy Statement/Prospectus filed on June 27, 2024, and will be contained in the definitive Proxy Statement/Prospectus and other relevant materials that are filed or will be filed with the SEC (when they become available). While the list of factors presented here and in the preliminary Proxy Statement/Prospectus are, and the list of factors to be presented in definitive Proxy Statement/Prospectus will be, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. We caution you not to place undue reliance on any of these forward-looking statements as they are not guarantees of future performance or outcomes and that actual performance and outcomes, including, without limitation, our actual results of operations, financial condition and liquidity, and the development of new markets or market segments in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this communication. Any forward-looking statements speak only as of the date of this communication. None of TechTarget, NewCo or Informa undertakes any obligation to update any forward-looking statements, whether as a result of new information or developments, future events, or otherwise, except as required by law. Neither future distribution of this communication nor the continued availability of this communication in archive form on TechTarget’s website at [www.investor.techtarget.com](http://www.investor.techtarget.com) or Informa’s website at [www.informa.com/investors](http://www.informa.com/investors) should be deemed to constitute an update or re-affirmation of these statements as of any future date.

# Thank you

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